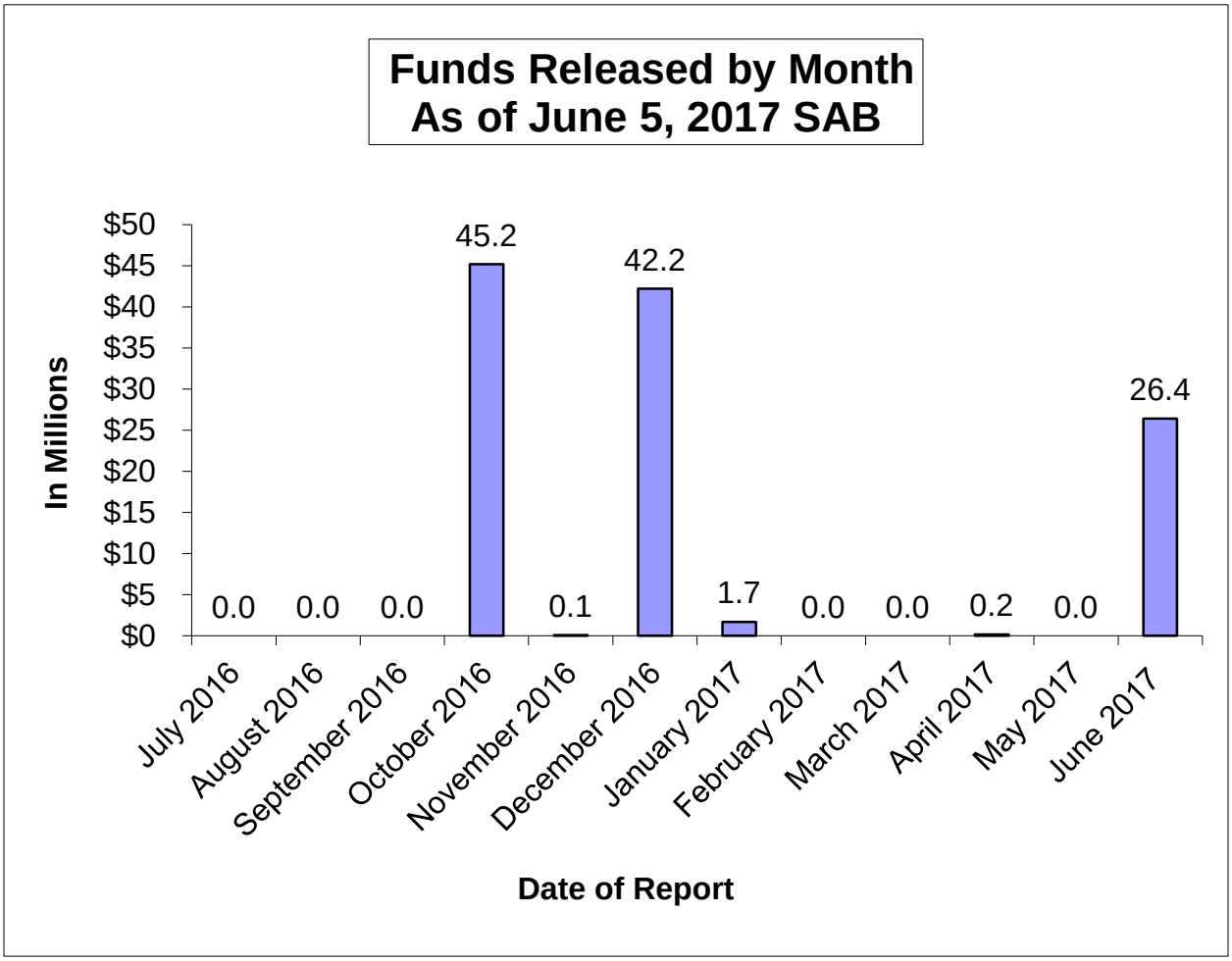
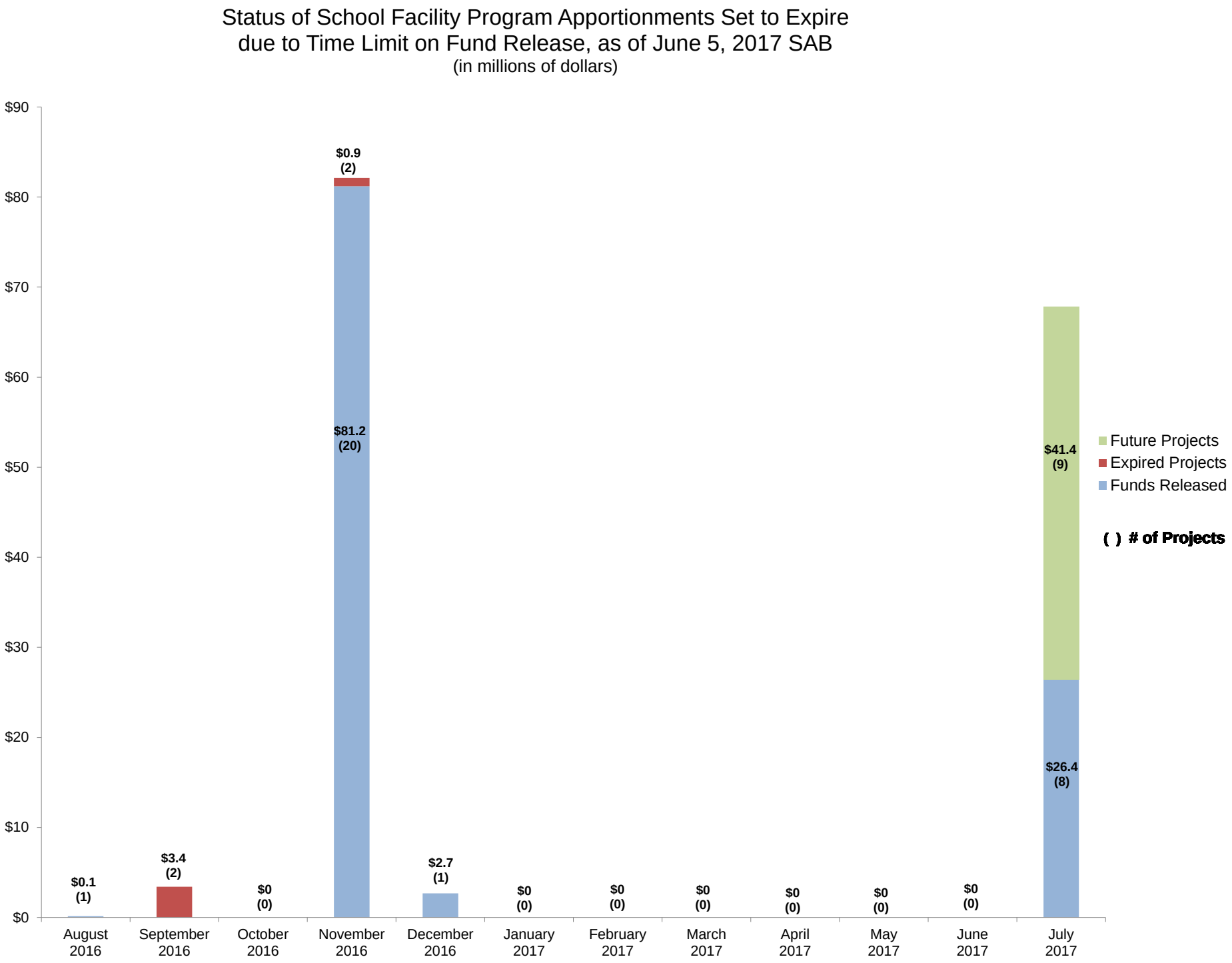
REPORT OF THE EXECUTIVE OFFICER
State Allocation Board Meeting, June 28, 2017

STATUS OF FUND RELEASES




Status of School Facility Program Apportionments Set to Expire due to Time Limit on Fund Release, as of June 5, 2017 SAB
(in millions of dollars)
$90
$80
$70
$60
$50
$40
$30
$20
$10
$0
$0.1 (1)
$3.4 (2)
$0 (0)
$0.9 (2)
$81.2 (20)
$2.7 (1)
$0 (0)
$0 (0)
$0 (0)
$0 (0)
$0 (0)
$0 (0)
$41.4 (9)
$26.4 (8)
August 2016
September 2016
October 2016
November 2016
December 2016
January 2017
February 2017
March 2017
April 2017
May 2017
June 2017
July 2017
Future Projects
Expired Projects
Funds Released
( ) # of Projects

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of June 28, 2017

Program	Original Bond Allocation	Remaining Bond Authority as of June 5, 2017	Estimated Approvals for June 28, 2017	Special Items/PIF	Remaining Bond Authority as of June 28, 2017 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of June 5, 2017	Estimated Unfunded Approvals for June 28, 2017	Special Items/PIF	Remaining Bond Authority as of June 28, 2017 (includes Unfunded Approvals)
Prop. 51 - $7 Billion - November 2016									
New Construction	$3,000.0	$3,000.0			$3,000.0	-$178.3			$2,821.7
Modernization	3,000.0	3,000.0			3,000.0	-189.4			2,810.6
Career Technical Education	500.0	500.0			500.0				500.0
Charter School	500.0	500.0			500.0				500.0
SUBTOTAL	**$7,000.0**	**$7,000.0**	**$0.0**	**$0.0**	**$7,000.0** [A]	**-$367.7**	**$0.0**	**$0.0**	**$6,632.3**
Prop. 1D - $7.3 Billion - November 2006									
New Construction	$1,900.0	$3.4			$3.4				$3.4 [F]
Seismic Repair		53.9			53.9	-$34.6			19.3
Modernization	3,300.0	6.2			6.2	-1.2			5.0 [F]
Career Technical Education	500.0	1.9			1.9				1.9
High Performance Schools	100.0	0.0			0.0				0.0
Overcrowding Relief	1,000.0	12.6			12.6				12.6
Charter School	500.0	151.8			151.8	-134.8			17.0
Joint Use	57.5 [B]	0.0			0.0				0.0
SUBTOTAL	**$7,357.5**	**$229.8**	**$0.0**	**$0.0**	**$229.8** [A]	**-$170.6**	**$0.0**	**$0.0**	**$59.2**
Prop. 55 - $10 Billion - March 2004									
New Construction	$4,965.8 [C]	$7.1 [D]			$7.1				$7.1 [F]
Modernization	2,250.0	0.1			0.1				0.1
Critically Overcrowded Schools	2,440.0	0.0			0.0				0.0
Charter School	300.0	13.7			13.7	-$11.0			2.7 [F]
Joint Use	66.7 [E]	0.0			0.0				0.0
SUBTOTAL	**$10,022.5**	**$20.9**	**$0.0**	**$0.0**	**$20.9** [A]	**-$11.0**	**$0.0**	**$0.0**	**$9.9**
TOTAL PAGE 1	**$24,380.0**	**$7,250.7**	**$0.0**	**$0.0**	**$7,250.7**	**-$549.3**	**$0.0**	**$0.0**	**$6,701.4**

A Balance of bonding authority excludes unfunded approvals.

B The original bond allocation of $29 million augmented by $21 million from Prior Bond Funds to Joint Use at the 06/27/07 SAB meeting and $7.5 million at the 7/23/08 SAB meeting pursuant to Assembly Bill 127, Chapter 35, Statutes of 2006 (Perata/Nunez).

C The original bond allocation of $4,960,000,000 augmented by $5,831,911 from Prior Bonds at the 10/6/2010 SAB meeting.

D It includes the transfer of Critically Overcrowded School Facilities Program Funds to New Construction (transfers in Prop. 55 includes: $268.8 million approved at the 1/25/2006 SAB meeting, $318.3 million approved at the 9/23/2009 SAB meeting, $225 million approved at the 8/4/2010 SAB meeting, $211.7 million approved at the 12/15/2010 SAB meeting, $145 million at the 4/25/2012 SAB meeting, $30.4 million after the 3/20/2013 SAB meeting, and $32,297 after the 3/26/2014 SAB meeting per SFP Regulation Sections 1859.154 (c)).

E Original bond allocation of $50,000,000 augmented by $15,547,233 from the State School Building Aid Fund at the 2/28/2007 SAB meeting and by $1,232,224 from Prior Bonds at the 10/6/2010 SAB meeting.

F Total authority is not available at this time. There are outstanding accounts receivables of $50,925 for New Construction and $289,186 for Modernization in Proposition 1D; and $967,700 for New Construction and $1,214,571 for Charter in Proposition 55.

SCHOOL FACILITY PROGRAM

Available Funds (in Millions) As of June 28, 2017

Program	Original Bond Allocation	Remaining Bond Authority as of June 5, 2017	Estimated Approvals for June 28, 2017	Special Items/PIF	Remaining Bond Authority as of June 28, 2017 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of June 5, 2017	Estimated Unfunded Approvals for June 28, 2017	Special Items/PIF	Remaining Bond Authority as of June 28, 2017 (includes Unfunded Approvals)
Prop. 47 - $11.4 Billion - November 2002									
New Construction	$6,250.0	$0.8 [C]			$0.8	-$0.2			$0.6
Modernization	3,300.0	0.1			0.1	-0.1			0.0
Critically Overcrowded Schools	1,700.0	0.0			0.0				0.0
Charter School	100.0	8.3			8.3	-8.3			0.0
Joint Use	50.0	0.0			0.0				0.0
SUBTOTAL	**$11,400.0**	**$9.2**	**$0.0**	**$0.0**	**$9.2** [A]	**-$8.6**	**$0.0**	**$0.0**	**$0.6**
Prop. 1A - $6.7 Billion - November 1998									
New Construction	$2,900.0	$0.1			$0.1				$0.1
Modernization	2,100.0	0.0			0.0				0.0
Hardship	1,000.0	1.0			1.0	-$0.7			0.3
Class Size Reduction	700.0	0.0			0.0				0.0
SUBTOTAL	**$6,700.0**	**$1.1**	**$0.0**	**$0.0**	**$1.1** [A]	**-$0.7**	**$0.0**	**$0.0**	**$0.4**
TOTAL PAGE 2	**$18,100.0**	**$10.3**	**$0.0**	**$0.0**	**$10.3**	**-$9.3**	**$0.0**	**$0.0**	**$1.0**
TOTAL FROM PAGE 1	**$24,380.0**	**$7,250.7**	**$0.0**	**$0.0**	**$7,250.7**	**-$549.3**	**$0.0**	**$0.0**	**$6,701.4**
GRAND TOTAL	**$42,480.0**	**$7,261.0**	**$0.0**	**$0.0**	**$7,261.0**	**-$558.6**	**$0.0**	**$0.0**	**$6,702.4**

NEEDS ASSESSMENT/EMERGENCY REPAIR PROGRAM

Program	Appropriation	Remaining Settlement as of June 5, 2017	Estimated Approvals for June 28, 2017	Special Items	Remaining Settlement as of June 28, 2017 (excludes Unfunded Approvals)	Accumulated Unfunded Approvals as of June 5, 2017	Estimated Unfunded Approvals for June 28, 2017	Special Items	Remaining Settlement as of June 28, 2017
SB 6, Chapter 899, Statutes of 2004									
Needs Assessment Program (SFNAGP)	$2.5				$0.0				$0.0
Emergency Repair Program (ERP)	800.0	3.9			3.9				3.9 [D]
TOTAL	**$802.5**	**$3.9**	**$0.0**	**$0.0**	**$3.9** [B]	**$0.0**	**$0.0**	**$0.0**	**$3.9**

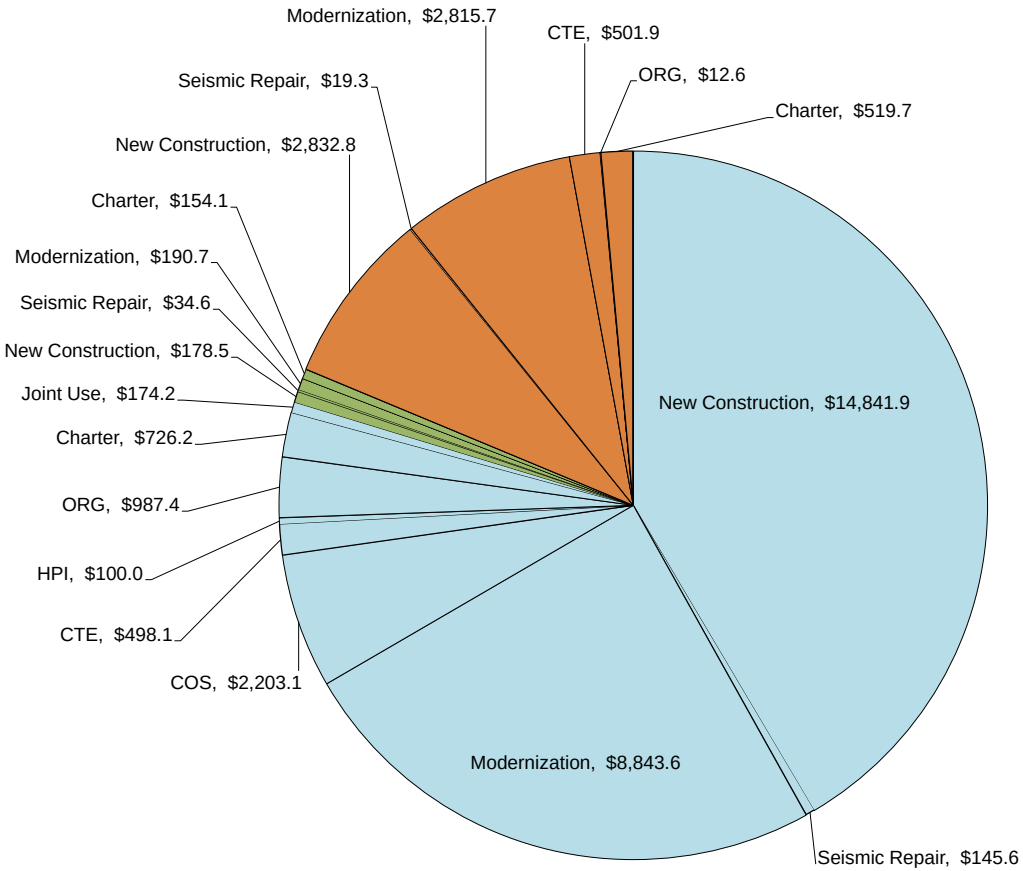
A Balance of bonding authority excludes unfunded approvals.

B Balance of settlement authority excludes unfunded approvals.

C It includes the transfer of Critically Overcrowded School Facilities Program Funds to New Construction (transfer in Prop. 47 includes: $700 million approved at the 3/25/2009 SAB meeting, $68.1 million approved at the 9/23/2009 SAB meeting, and $58,644 after the 3/26/2014 SAB meeting per SFP Regulation Sections 1859.154 (c)).

D Total authority is not available at this time. There is outstanding account receivables of $2,861,865 in ERP.

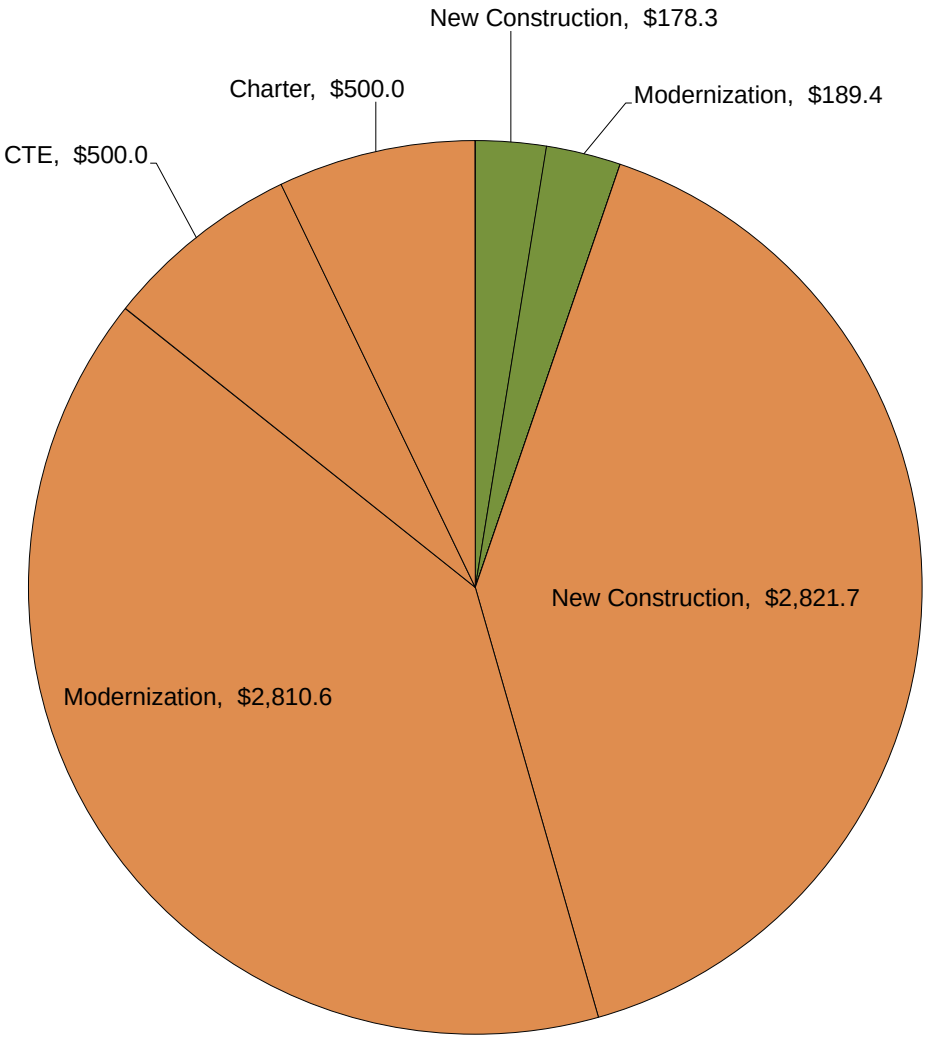
Proposition 51,1D, 55 and 47
Bond Authority - $35.780 billion
(in millions)



Proposition 51, 1D, 55, and 47 Totals			
New Construction*	$	14,841.9	
Seismic Repair	$	145.6	
Modernization	$	8,843.6	
COS	$	2,203.1	
CTE	$	498.1	
HPI	$	100.0	
ORG	$	987.4	
Charter	$	726.2	
Joint Use	$	174.2	
Apportioned	**$**	**28,520.1**	**79.7%**
New Construction	$	178.5	
Seismic Repair	$	34.6	
Modernization	$	190.7	
COS	$	-	
CTE	$	-	
HPI	$	-	
ORG	$	-	
Charter	$	154.1	
Joint Use	$	-	
Unfunded Approvals	**$**	**557.9**	**1.6%**
New Construction	$	2,832.8	
Seismic Repair	$	19.3	
Modernization	$	2,815.7	
COS	$	-	
CTE	$	501.9	
HPI	$	-	
ORG	$	12.6	
Charter	$	519.7	
Joint Use	$	-	
Remaining Bond Authority	**$**	**6,702.0**	**18.7%**
Grand Total	**$**	**35,780**	**100.0%**

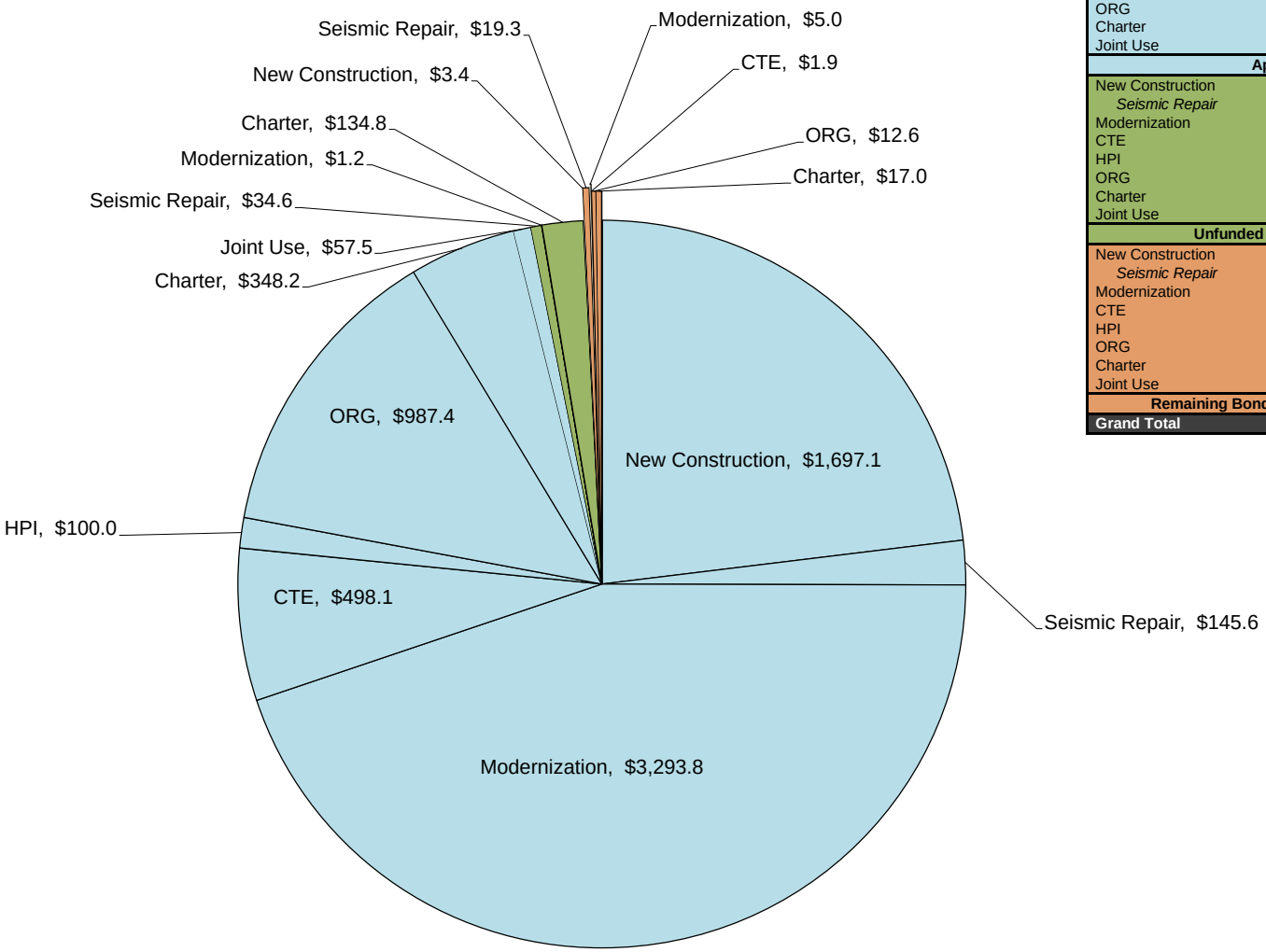
*Includes Energy Efficiency, Small High Schools, Seismic Repair, and the transfer of Critically Overcrowded School Facilities Program Funds to New Construction ($700 million and $68.1 million from Prop. 47; $268.8 million, $318.3 million, $225 million, $211.7 million, $145 million, and $30.4 million from Prop. 55). Also, Prop 55 includes $5.8 million from the Lease Purchase Program on October 6, 2010.

Proposition 51
Bond Authority - $7.000 billion
(in millions)



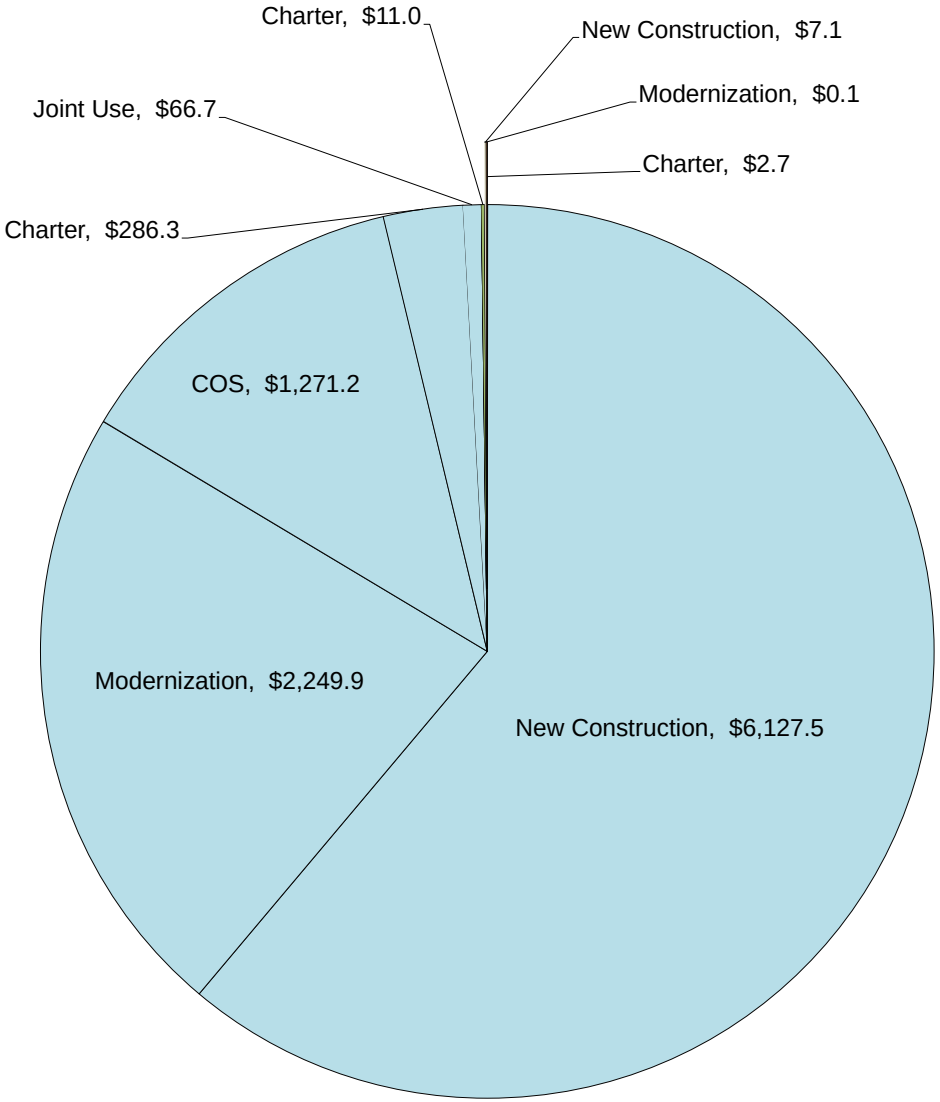
Proposition 51 Totals			
New Construction	$	-	
Modernization	$	-	
CTE	$	-	
Charter	$	-	
Apportioned	**$**	**-**	**0.0%**
New Construction	$	178.3	
Modernization	$	189.4	
CTE	$	-	
Charter	$	-	
Unfunded Approvals	**$**	**367.7**	**5.3%**
New Construction	$	2,821.7	
Modernization	$	2,810.6	
CTE	$	500.0	
Charter	$	500.0	
Remaining Bond Authority	**$**	**6,632.3**	**94.7%**
Grand Total	**$**	**7,000**	**100.0%**

Proposition 1D
Bond Authority - $7.358 billion
(in millions)



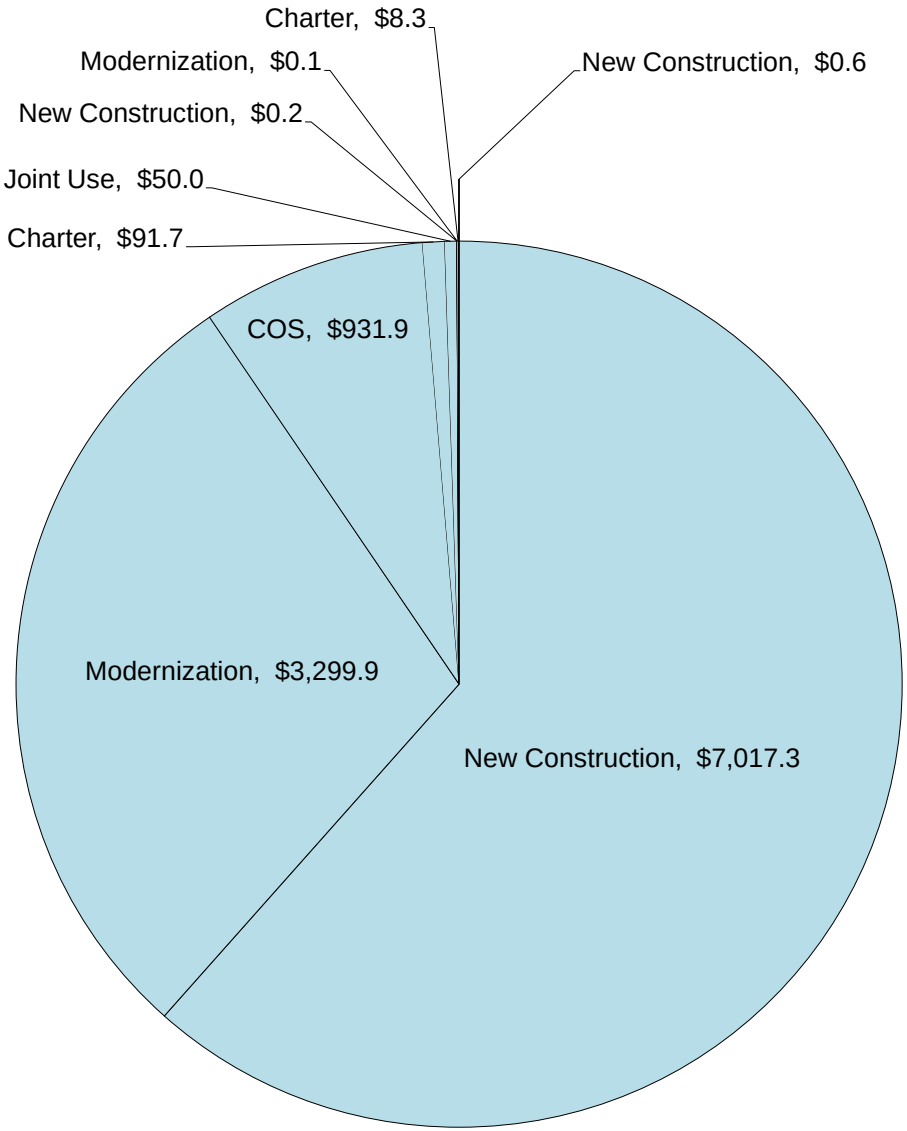
Proposition 1D Totals			
New Construction	$	1,697.1	
Seismic Repair	*$*	*145.6*	
Modernization	$	3,293.8	
CTE	$	498.1	
HPI	$	100.0	
ORG	$	987.4	
Charter	$	348.2	
Joint Use	$	57.5	
Apportioned	**$**	**7,127.7**	**96.9%**
New Construction	$	-	
Seismic Repair	*$*	*34.6*	
Modernization	$	1.2	
CTE	$	-	
HPI	$	-	
ORG	$	-	
Charter	$	134.8	
Joint Use	$	-	
Unfunded Approvals	**$**	**170.6**	**2.3%**
New Construction	$	3.4	
Seismic Repair	*$*	*19.3*	
Modernization	$	5.0	
CTE	$	1.9	
HPI	$	-	
ORG	$	12.6	
Charter	$	17.0	
Joint Use	$	-	
Remaining Bond Authority	**$**	**59.2**	**0.8%**
Grand Total	**$**	**7,358**	**100.0%**

Proposition 55
Bond Authority - $10.023 billion
(in millions)



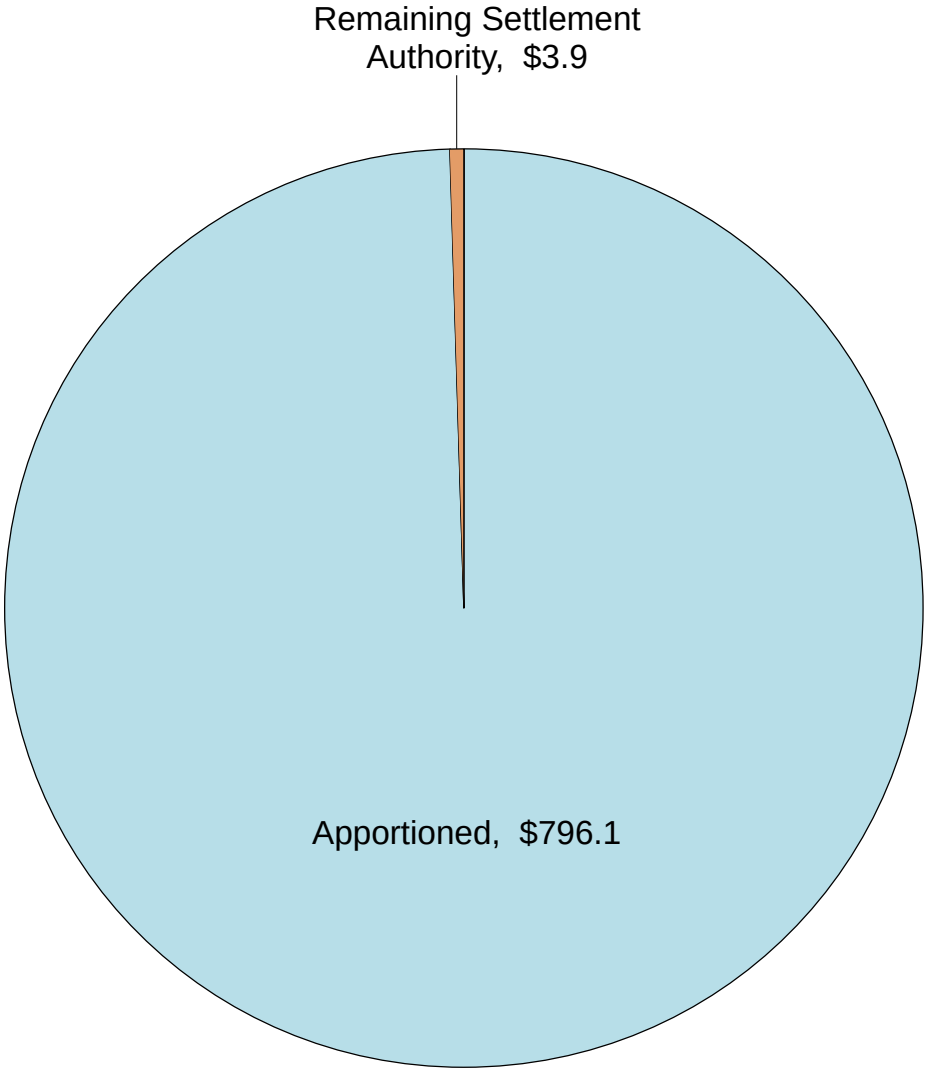
Proposition 55 Totals			
New Construction	$	6,127.5	
Modernization	$	2,249.9	
COS	$	1,271.2	
Charter	$	286.3	
Joint Use	$	66.7	
Apportioned	**$**	**10,001.6**	**99.8%**
New Construction	$	-	
Modernization	$	-	
COS	$	-	
Charter	$	11.0	
Joint Use	$	-	
Unfunded Approvals	**$**	**11.0**	**0.1%**
New Construction	$	7.1	
Modernization	$	0.1	
COS	$	-	
Charter	$	2.7	
Joint Use	$	-	
Remaining Bond Authority	**$**	**9.9**	**0.1%**
Grand Total	**$**	**10,023**	**100.0%**

Proposition 47
Bond Authority - $11.400 billion
(in millions)



Proposition 47 Totals			
New Construction	$	7,017.3	
Modernization	$	3,299.9	
COS	$	931.9	
Charter	$	91.7	
Joint Use	$	50.0	
Apportioned	**$**	**11,390.8**	**99.9%**
New Construction	$	0.2	
Modernization	$	0.1	
COS	$	-	
Charter	$	8.3	
Joint Use	$	-	
Unfunded Approvals	**$**	**8.6**	**0.1%**
New Construction	$	0.6	
Modernization	$	-	
COS	$	-	
Charter	$	-	
Joint Use	$	-	
Remaining Bond Authority	**$**	**0.6**	**0.0%**
Grand Total	**$**	**11,400**	**100.0%**

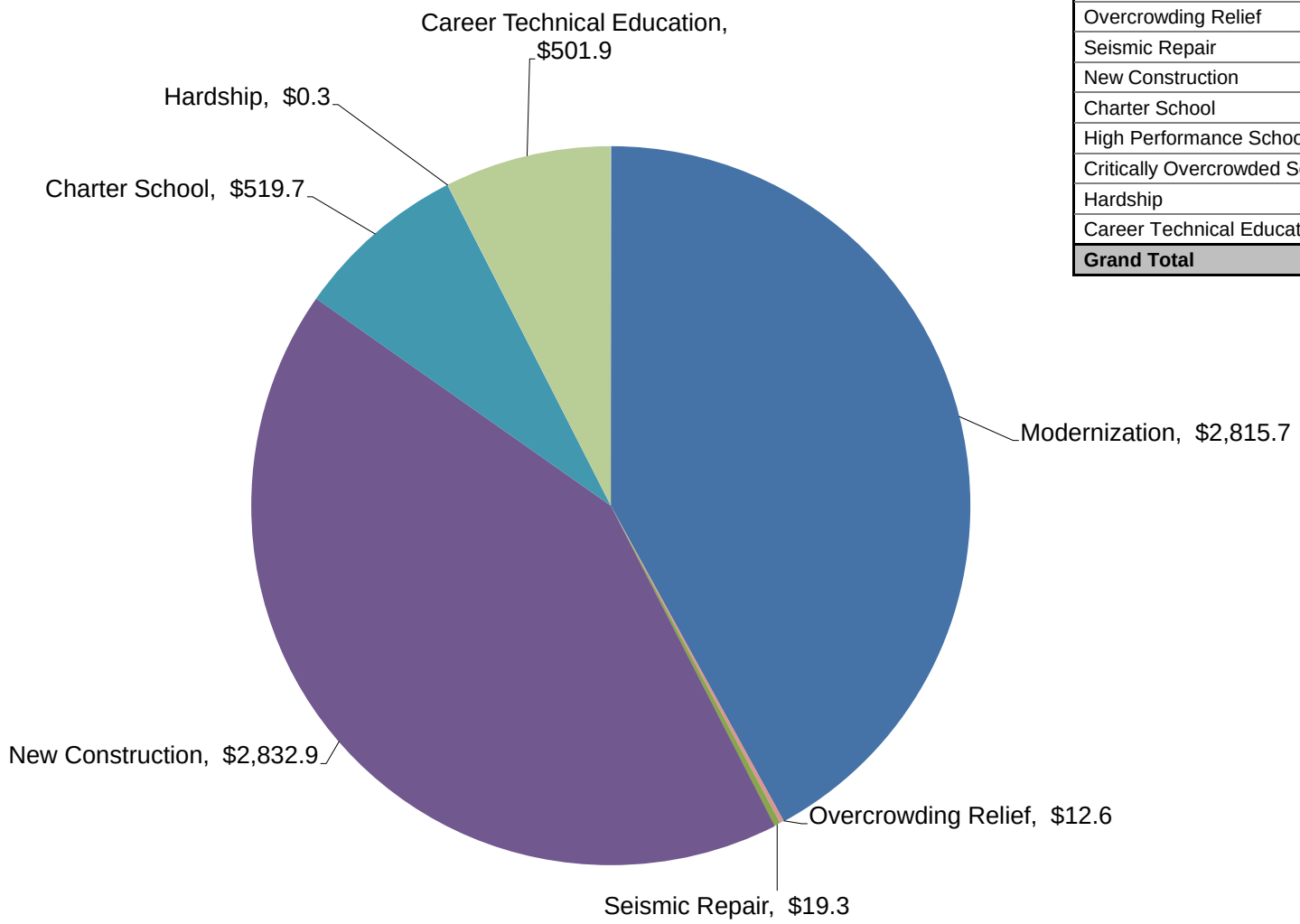
Emergency Repair Program
Settlement Authority - $800 million



Remaining Bond Authority - $6,702.4 million

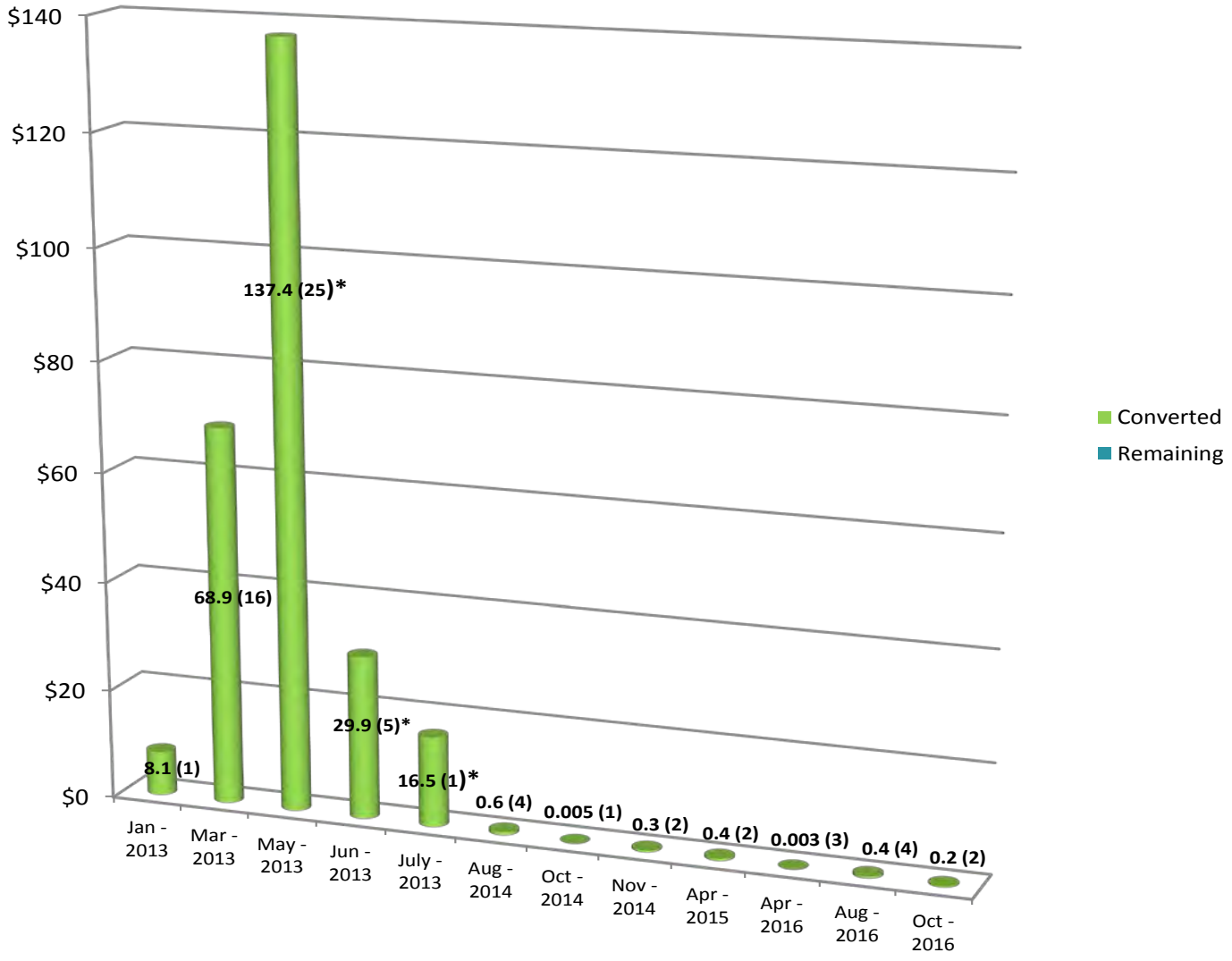
(by program, in millions)
As of June 28, 2017

Remaining Bond Authority (in millions)	
Modernization	$ 2,815.7
Overcrowding Relief	$ 12.6
Seismic Repair	$ 19.3
New Construction	$ 2,832.9
Charter School	$ 519.7
High Performance Schools	$ -
Critically Overcrowded Schools	$ -
Hardship	$ 0.3
Career Technical Education	$ 501.9
Grand Total	**$ 6,702.4**



Converted New Construction Projects
from the Unfunded List (Lack of Authority) to the Unfunded List (Lack of AB 55 Loans)

Monthly totals, in millions of dollars representing State share (Total project count)
(As of June 5, 2017 SAB)

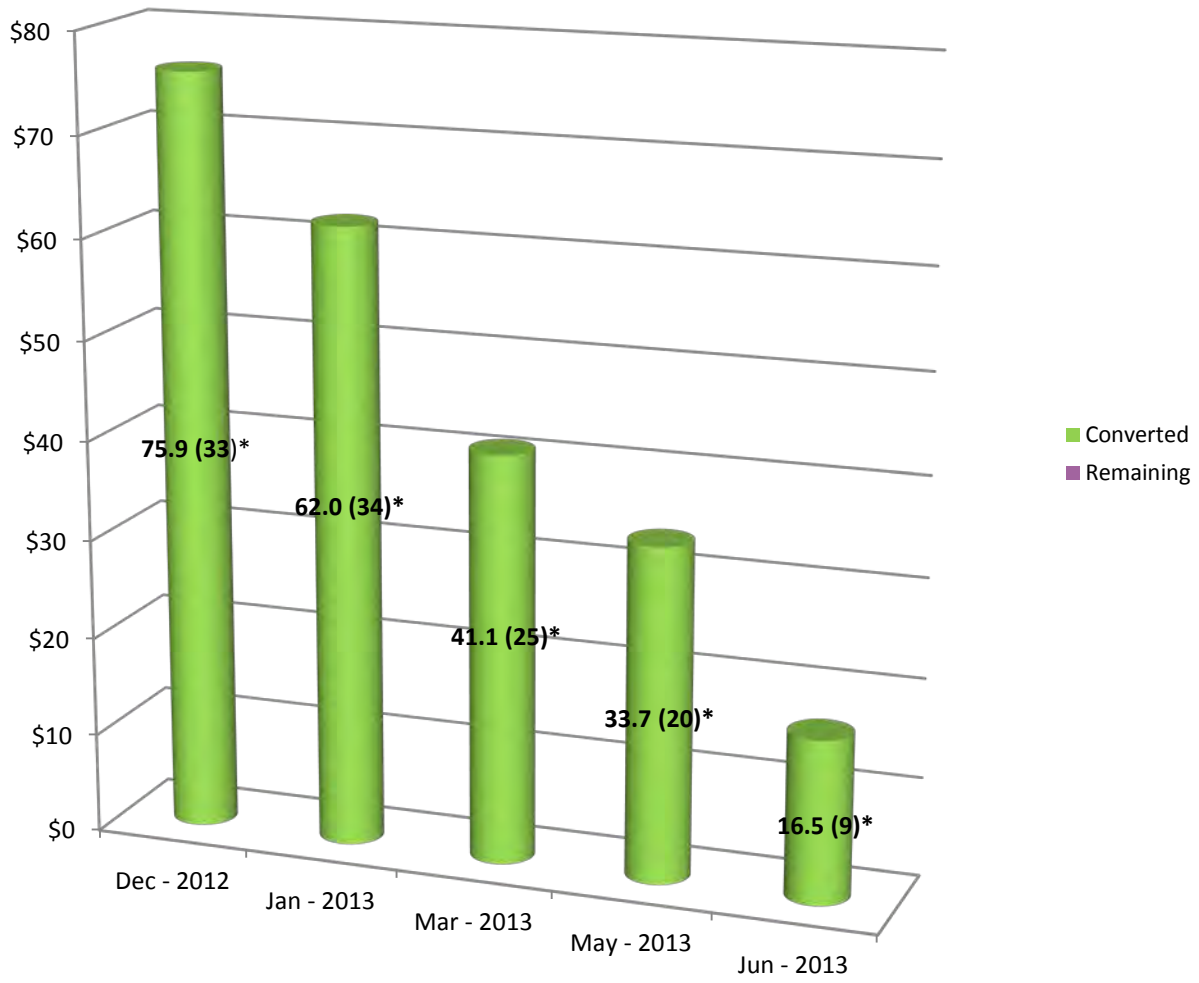


Program	Total Project Count	Cumulative Total
New Construction True Unfunded	0	$0
New Construction Converted	66	$262.7
Grand Total	**66**	**$262.7**

*Twenty May 2013 projects, five June 2013 projects, and 1 July 2013 project converted at the June 5, 2017 SAB.

Converted Modernization Projects
from the Unfunded List (Lack of Authority) to the Unfunded List (Lack of AB 55 Loans)

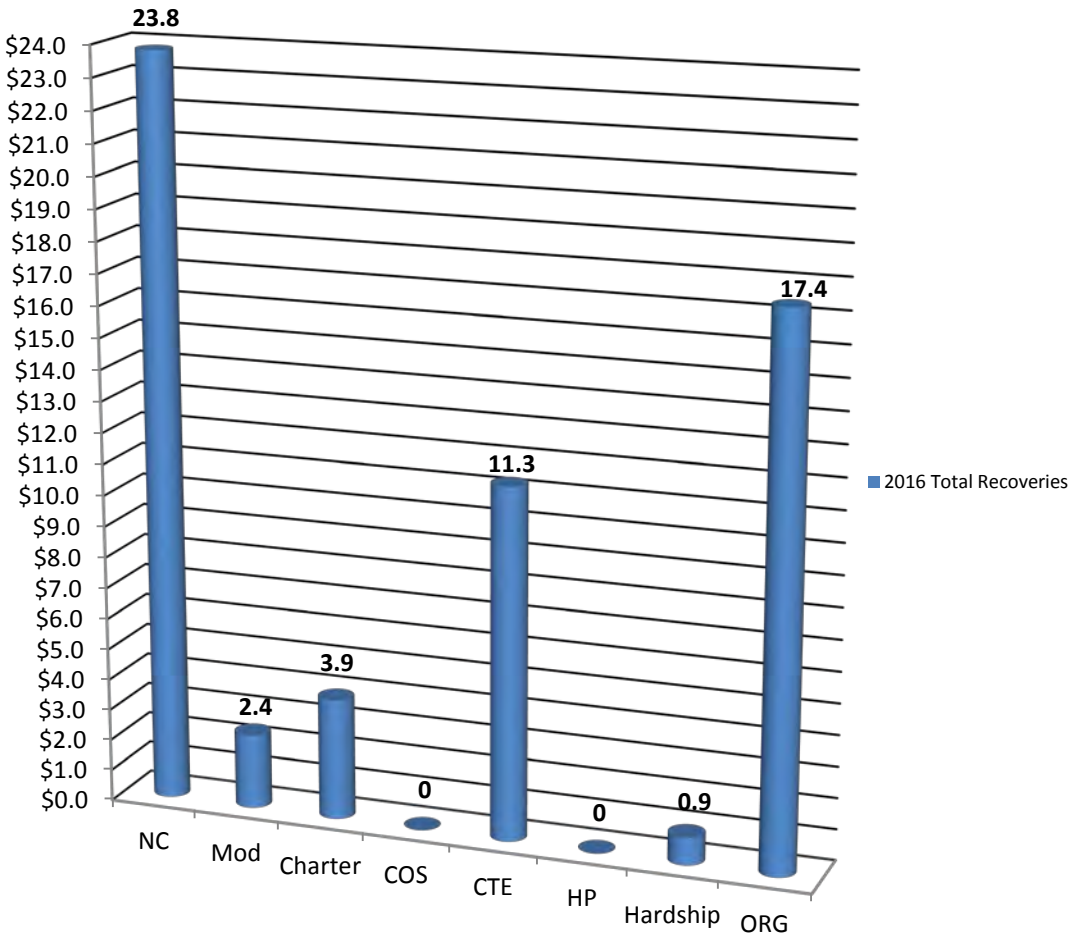
Monthly totals, in millions of dollars representing State share (Total project count)
(As of June 5, 2017 SAB)



Program	Total Project Count	Cumulative Total
Modernization True Unfunded	0	$0
Modernization Converted	121	$229.2
Grand Total	**121**	**$229.2**

*Fifteen December 2012 projects, thirty-four January 2013 projects, twenty-five March 2013 projects, twenty May 2013 projects, and nine June 2013 projects converted at the June 5, 2017 SAB.

Fund Recoveries* – 2016
(Totals represented in millions of dollars)

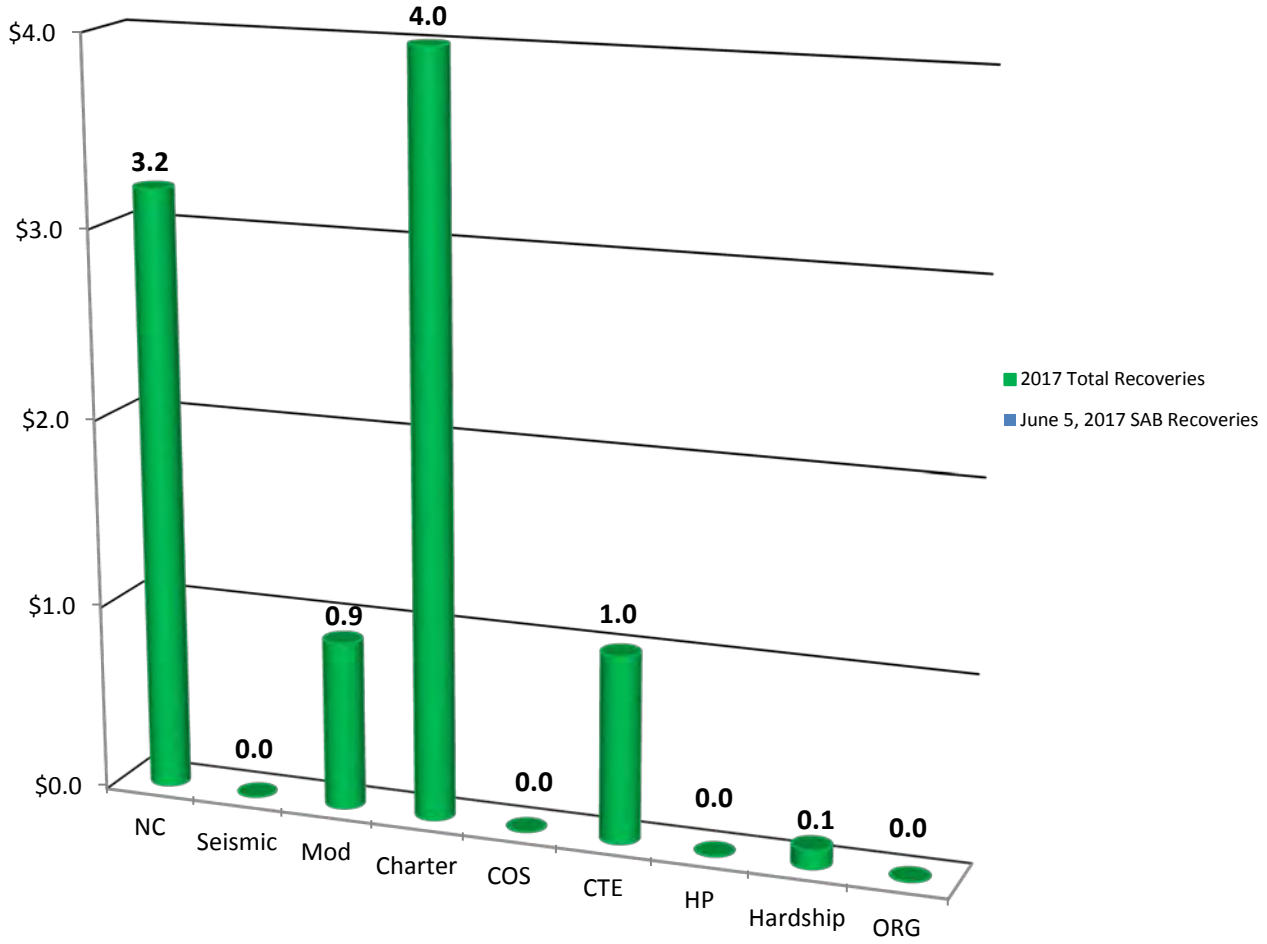


	2016 Totals**
NC	$23,793,978
Modernization	$2,435,860
Charter	$3,874,873
COS	$0
CTE	$11,301,630
HP	$0
Hardship	$931,212
ORG	$17,364,574
Total	**$59,702,127**

***Includes bond proceeds returned (authority may not be available) to the program through reductions to cost incurred, close-outs, loan repayments, rescissions and special education local plan area transfers.**

**** 2016 Totals does not reflect any reallocation of authority. For current availability of bond authority, see Status of Funds.**

Fund Recoveries* – as of June 5, 2017 SAB
(Totals represented in millions of dollars)



June 2017	1A	47	55	1D	June Totals	2017 Totals**
NC	$0	$0	$0	$0	**$0**	**$3,173,751**
Seismic	$0	$0	$0	$0	**$0**	**$0**
Modernization	$0	$0	$0	$0	**$0**	**$862,766**
Charter	$0	$0	$0	$0	**$0**	**$4,057,815**
COS	$0	$0	$0	$0	**$0**	**$0**
CTE	$0	$0	$0	$0	**$0**	**$977,573**
HP	$0	$0	$0	$0	**$0**	**$0**
Hardship	$0	$0	$0	$0	**$0**	**$59,124**
ORG	$0	$0	$0	$0	**$0**	**$0**
				Total	**$0**	**$9,131,029**

***Includes bond proceeds returned (authority may not be available) to the program through reductions to cost incurred, close-outs, loan repayments, rescissions and special education local plan area transfers.**
**** 2017 Totals does not reflect any reallocation of authority. For current availability of bond authority, see Status of Funds.**